L.N. 153 of 2000

VALUE ADDED TAX ACT
(CAP. 406)

Value Added Tax (Refund of Excise Tax on Trading Stock) (Amendment) (No. 2) Regulations, 2000

IN exercise of the powers conferred by section 75 of the Value Added Tax Act, hereinafter referred to as "the Act", the Minister of Finance has made the following regulations:—

Citation and commencement.

1. (1) These regulations may be cited as the Value Added Tax (Refund of Excise Tax on Trading Stock) (Amendment) (No. 2) Regulations, 2000 and shall be read and construed as one with the Value Added Tax (Refund of Excise Tax on Trading Stock) Regulations, 1999, hereinafter referred to as "the principal regulations".

(2) These regulations shall be deemed to have come into force on the 1st January, 1999.

Amends regulation 18 of the principal regulations.

2. Immediately at the end of paragraph (2) of regulation 18 of the principal regulations, there shall be added the following proviso:

"Provided that the Commissioner may adjust the applicable percentage to be deducted to reflect the changes expected to be made in respect of the class of economic activity of applicants.".